

Young Men's Christian Association Of Greater New York Series 2025 Taxable Bonds Assigned 'BBB' Rating; Outlook Positive

October 2, 2025

- S&P Global Ratings assigned its 'BBB' rating to Young Men's Christian Association (YMCA) of Greater New York's \$31.1 million series 2025 taxable bonds.
- Our rating on the organization's outstanding general obligation (GO) bonds is 'BBB'.
- The outlook is positive.
- The positive outlook reflects our view of YMCA's growing membership and solid total cash and investment base, as well as its refinancing and repayment of a \$60.6 million bullet, which will be partially refinanced by the series 2025 bonds and by approximately \$30 million in debt defeasance funded from internal reserves.

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SAN FRANCISCO (S&P Global Ratings) Oct. 2, 2025-- S&P Global Ratings today took the rating actions listed above.

We analyzed YMCA of Greater New York's environmental, social, and governance factors pertaining to the organization's market position, management and governance, and financial performance. Since the YMCA is in New York City, our view of its environmental risk to some extent mirrors that of the city. We believe environmental risk is somewhat elevated from storm exposure on the Atlantic coastline. We view social and governance risk as neutral in our credit rating analysis.

The positive outlook reflects our expectation that demand will continue to grow and begin to match pre-pandemic levels. We also expect the balance sheet will remain sufficient for the rating category, and that the remaining \$32.7 million bullet will be adequately addressed in 2030.

We could lower the rating or revise the outlook to stable if operating results or financial resources materially weaken from current levels, or if YMCA issues additional significant debt without commensurate growth in financial resources. We would also view a drop in demand as a pressuring credit factor.

We could consider a higher rating if YMCA demonstrates increased operational stability, a continued trend of material membership growth, and improved financial resources, as well as supporting any additional debt with commensurate growth in resources. Continued growth in the bullet maturity fund would also be viewed favorably.

For more information please see our [article](#), July 7, 2025.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceld/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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